

LYNCHBURG CITY COUNCIL

Agenda Item Summary

MEETING DATE: **October 10, 2006**

AGENDA ITEM NO.: 5

CONSENT: **X**

REGULAR:

CLOSED SESSION:

ACTION: **X**

INFORMATION:

(Confidential)

ITEM TITLE: **Resolution GOF Approval for Areva NP, Inc Expansion**

RECOMMENDATION: Adopt a resolution to amend the FY 2007 City/Federal/State Aid Fund budget and appropriate \$125,000 from the Commonwealth of Virginia's Governor's Opportunity Fund for the capital expansion of Areva NP, Inc., successor to Framatome ANP, Inc.

SUMMARY: An application for the Governor's Opportunity fund in the amount of \$125,000 to provide an incentive for Areva to expand its operation in the City was submitted to the State in January 2006 and amended in August 2006. The initial application was approved in February 2006 and the funds submitted to the City in September 2006.

PRIOR ACTION(S): Finance Committee, October 3, 2006

FISCAL IMPACT: None. The \$125,000 was given to the City by the State to be used as an incentive for Areva to expand its operations in Lynchburg. No local match is required.

CONTACT(S): Mary Jane Russell, 455-4493

ATTACHMENT(S):

Resolution

Approval Letter

Performance Agreement

Award Letter

REVIEWED BY: lkp

RESOLUTION

BE IT RESOLVED that the FY 2007 City/Federal/State Aid Fund budget is amended and \$125,000 is appropriated from the Commonwealth of Virginia's Governor's Opportunity Fund for the capital expansion of Areva NP, Inc., successor to Framatome ANP, Inc.

Introduced:

Adopted:

Certified:

Clerk of Council

128L